

EXHIBIT 26

From: Justin Lowe
Sent: Aug 10, 2007 14:33:28
To: Echeverria, Manuel
Cc:
Bcc:
Subject: RE: Madoff

Thanks Manuel!

We have received the confirms for the 38% trade.

Justin

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From: Echeverria, Manuel [mailto:manuel.echeverria@ois-gruposantander.com]
Sent: Friday, August 10, 2007 9:45 AM
To: jlowe@reliance-funds.com; jchergueta@mbca.es; tbrockmann@amadeus.ch
Subject: Madoff

I have just spoken to Bernard Madoff. He is making money this month, +0.8% gross, eventhough he is invested by around 40% in the strategy. His puts have increased in value, as a result of vol increasing. He is looking at an entry level to increase his position but does want to be ""the first"". He is looking for some stability before acting.

Manuel Echeverria

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